June 15, 2022

Ceejay Finance Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument^	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	15.00	15.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Total	**15.00**	**15.00**	

**Issuer did not cooperate; based on best available information.*
^Instrument details are provided in Annexure-1

Rationale

ICRA has retained the rating for the bank facilities of Ceejay Finance Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities: **Click here.** ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Non-Banking Finance Companies Rating Methodology
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Ceejay Finance Limited, incorporated in 1993 as Heritage Packaging Limited, is an Ahmedabad-based deposit-taking NBFC (asset financing company registered with the RBI) that is primarily in the vehicle financing business. The company's name was changed to Ceejay Finance Limited in August 2001. It is a part of the C.J. Group, which manufactures and markets beedis, tobacco and tendu leaves and also has a presence in the commercial and residential real estate segment. In FY2020, the company reported a net profit of Rs. 4.82 crore on a total asset base of Rs. 79.45 crore compared to a net profit of Rs. 4.82 crore on a total asset base of Rs. 72.53 crore in FY2019. In 9M FY2021, the company had reported a net profit of Rs. 4.39 crore.

Key financial indicators (audited)

	FY2021	FY 2022
Operating Income (Rs. crore)	16.0	17.9
PAT (Rs. crore)	4.5	5.0
OPBDIT/OI (%)	52.0%	53.0%
PAT/OI (%)	27.9%	27.8%
Total Debt/OPBDIT (times)	2.22	2.53
Interest Coverage (times)	3.77	3.95
TD/TNW	0.35	0.42

Source:- Ace Equity

Status of non-cooperation with previous CRA: Not Applicable.

Any other information: Not Applicable.

Rating history for past three years

	Instrument	Current Rating (FY2023)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020
					15-June-2022	22-April-2021	-	18-Mar-2020
1	Cash Credit	Long Term	15.00	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	15.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Ceejay Finance Limited

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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